

BALANCE SHEET
As at Mar. 31, 2008

Unit: VND

No.	ASSETS	Code	Ending Balance	Beginning Balance
	1	2	4	5
A	SHORT-TERM ASSETS (100 = 110+120+130+140+150)	100	509,018,994,555	466,081,828,063
I	Cash & Cash equivalents	110	36,476,176,205	51,045,819,732
1	Cash	111	36,476,176,205	51,045,819,732
2	Cash equivalents	112	-	-
II	Short-term financial investments	120	147,000,000,000	88,000,000,000
1	Short-term investments	121	147,000,000,000	88,000,000,000
2	Provision for devaluation of short-term security investments (*)	129	-	-
III	Short-term receivables	130	245,306,362,925	212,104,861,321
1	Trade accounts receivables	131	242,058,684,706	223,567,962,926
2	Prepayment to suppliers	132	13,118,142,012	2,532,143,544
3	Short-term intercompany receivables	133	-	-
4	Receivables on percentage of construction contract completion	134	-	-
5	Other receivables	135	6,290,548,663	2,316,619,759
6	Provision for short-term doubtful debts (*)	139	(16,161,012,456)	(16,311,864,908)
IV	Inventories	140	72,020,435,577	104,223,074,593
1	Inventories	141	72,020,435,577	104,223,074,593
2	Provision for devaluation of inventories (*)	149	-	-
V	Other short-term assets	150	8,216,019,848	10,708,072,417
1	Short-term prepaid expenses	151	863,875,978	288,695,160
2	VAT deductible	152	6,887,423,191	9,877,375,055
3	Tax and accounts receivable from State budget	154	16,534,900	24,298,301
4	Other short-term assets	158	448,185,779	517,703,901
B	LONG-TERM ASSETS (200=210+220+240+250+260)	200	384,875,597,810	377,001,203,011
I	Long-term receivables	210	-	-
1	Long-term receivables from customers	211	-	-
2	Capital receivable from subsidiaries	212	-	-
3	Long-term inter-company receivables	213	-	-
4	Other long-term receivables	218	-	-
5	Provision for long-term doubtful debts (*)	219	-	-
II	Fixed assets	220	185,540,268,108	186,600,750,397
1	Tangible fixed assets	221	142,635,715,305	146,612,790,959
	- Historical cost	222	277,029,544,479	275,692,720,739
	- Accumulated depreciation (*)	223	(134,393,829,174)	(129,079,929,780)
2	Finance leases fixed assets	224	-	-
	- Historical cost	225	-	-

	- Accumulated depreciation (*)	226	-	-
3	Intangible fixed assets	227	2,313,965,985	2,318,560,728
	- Historical cost	228	3,657,819,171	3,657,819,171
	- Accumulated depreciation (*)	229	(1,343,853,186)	(1,339,258,443)
4	Construction in progress	230	40,590,586,818	37,669,398,710
III	Property investment	240	-	-
	- Historical cost	241	-	-
	- Accumulated depreciation (*)	242	-	-
IV	Long-term financial investments	250	63,934,827,824	55,455,983,051
1	Investment in subsidiaries	251	-	-
2	Investment in associate or joint-venture companies	252	22,399,633,288	21,873,704,769
3	Other long-term investments	258	45,518,131,108	33,582,278,282
4	Provision for devaluation of long-term security investments (*)	259	(3,982,936,572)	-
V	Other long-term assets	260	135,400,501,878	134,944,469,563
1	Long-term prepaid expenses	261	134,246,464,193	133,790,431,878
2	Deferred income tax assets	262	775,637,685	775,637,685
3	Others	268	378,400,000	378,400,000
	TOTAL ASSETS (270 = 100 + 200)	270	893,894,592,365	843,083,031,074

No.	CAPITAL SOURCE	Code	Ending Balance	Beginning Balance
	1	2	4	5
A	LIABILITIES (300 = 310 +330)	300	337,038,757,754	295,806,883,019
I	Short-term liabilities	310	266,818,713,668	232,717,055,827
1	Short-term borrowing	311	90,628,076,640	18,574,145,328
2	Trade accounts payable	312	143,991,878,353	180,353,877,988
3	Advances from customers	313	8,976,172,553	1,508,368,503
4	Taxes and payable to state budget	314	9,971,243,029	13,778,724,961
5	Payable to employees	315	6,157,818,769	8,642,066,820
6	Payable expenses	316	2,837,778,390	2,137,152,568
7	Intercompany payable	317	-	-
8	Payable in accordance with contracts in progress	318	-	-
9	Other short-term payables	319	4,010,038,399	7,435,352,124
10	Provision for short-term liabilities	320	245,707,535	287,367,535
II	Long-term liabilities	330	70,220,044,086	63,089,827,192
1	Long-term accounts payable-Trade	331	-	-
2	Long-term intercompany payable	332	-	-
3	Other long-term payables	333	69,832,498,120	62,656,026,079
4	Long-term borrowing	334	-	-
5	Deferred income tax payable	335	-	-
6	Provision for unemployment allowance	336	387,545,966	433,801,113
7	Provision for long-term liabilities	337	-	-

B	OWNER'S EQUITY (400 = 410+430)	400	545,020,806,948	535,617,178,290
I	Capital sources and funds	410	543,355,233,105	532,285,445,447
1	Paid-in capital	411	250,000,000,000	250,000,000,000
2	Share premiums	412	145,188,119,554	145,188,119,554
3	Other capital of owner	413	-	-
4	Treasury stock	414	(45,570,000)	(45,570,000)
5	Asset revaluation differences	415	-	-
6	Foreign exchange differences	416	-	-
7	Investment and development fund	417	83,513,614,424	83,513,614,424
8	Financial reserve fund	418	7,757,000,000	7,757,000,000
9	Other fund belong to owner's equity	419	-	-
10	Retained profit	420	56,942,069,127	45,872,281,469
11	Capital for construction work	421	-	-
II	Budget sources	430	1,665,573,843	3,331,732,843
1	Bonus and welfare fund	431	1,665,573,843	3,331,732,843
2	Budgets	432	-	-
3	Budget for fixed asset	433	-	-
III	Minority interest	500	11,835,027,663	11,658,969,765
	TOTAL RESOURCES (430 = 300 + 400)	600	893,894,592,365	843,083,031,074

INCOME STATEMENT
Quarter 1/2008

No.	Items	Code	Quarter 1		Accumulation fr. Jan. 01 to Mar. 31	
			2008	2007	2008	2007
1.	Sales	01	467,065,926,291	309,705,581,166	467,065,926,291	309,705,581,166
2.	Deductions	02	564,843,368	273,065,674	564,843,368	273,065,674
3.	Net sales and services	10	466,501,082,923	309,432,515,492	466,501,082,923	309,432,515,492
4.	Cost of goods sold	11	418,684,220,244	271,973,531,272	418,684,220,244	271,973,531,272
5.	Gross profit	20	47,816,862,679	37,458,984,220	47,816,862,679	37,458,984,220
6.	Financial income	21	9,075,395,717	3,916,758,946	9,075,395,717	3,916,758,946
7.	Financial expenses	22	8,388,707,703	2,452,076,596	8,388,707,703	2,452,076,596
	- Include: Interest expense	23	3,263,768,756	893,166,034	3,263,768,756	893,166,034
8	Selling expenses	24	30,915,332,038	24,780,183,927	30,915,332,038	24,780,183,927
9.	General & administrative expenses	25	4,917,473,607	5,451,946,890	4,917,473,607	5,451,946,890
10	Net operating profit	30	12,670,745,048	8,691,535,753	12,670,745,048	8,691,535,753
11	Other income	31	175,231,764	3,164,564,641	175,231,764	3,164,564,641
12	Other expenses	32	451,416,716	315,883,695	451,416,716	315,883,695
13	Other profit	40	(276,184,952)	2,848,680,946	(276,184,952)	2,848,680,946
14	Profit in associate or joint-venture companies	50	525,928,519	241,942,205	525,928,519	241,942,205
15	Profit before tax	51	12,920,488,615	11,782,158,904	12,920,488,615	11,782,158,904
16	Current corporate income tax expenses	52	1,674,643,058	1,612,501,691	1,674,643,058	1,612,501,691
17	Deferred corporate income tax expenses	70	0	0	0	0
18	Profit after tax		11,245,845,557	10,169,657,213	11,245,845,557	10,169,657,213
	In there: Shareholders interest	52	11,069,787,658	10,158,706,948	11,069,787,658	10,158,706,948
	Minority interest	60	176,057,898	10,950,265	176,057,898	10,950,265

CASH FLOWS STATEMENT
Quarter 1/2008 (Direct method)

No.	Items	Code	Quarter 1/2008	Quarter 1/2007
	1	2	3	4
I.	CASH FLOWS FROM OPERATING ACTIVITIES:			
1.	Cash received from sale or services and other revenue	01	731,424,908,449	521,568,446,742
2.	Cash paid for supplier	02	(690,929,580,199)	(503,078,910,214)
3.	Cash paid for employee	03	(13,575,603,690)	(11,700,789,517)
4.	Cash paid for interest	04	(2,533,481,363)	(892,791,547)
5.	Cash paid for corporate income tax	05	(3,349,791,564)	(1,581,693,755)
6.	Other receivables	06	32,307,338,603	18,894,629,152
7.	Other payables	07	(67,656,091,171)	(27,443,259,714)
	Net cash provided by (used in) operating activities	20	(14,312,300,935)	(4,234,368,853)
II.	CASH FLOWS FROM INVESTING ACTIVITIES:			
1.	Cash paid for purchase of capital assets and other long-term assets	21	(5,147,706,241)	(7,289,472,086)
2.	Cash received from liquidation or disposal of capital assets and other long-term assets	22	126,010,000	-
3.	Cash paid for lending or purchase debt tools of other companies	23	(212,000,000,000)	(153,215,705,250)
4.	Withdrawal of lending or resale debt tools of other companies	24	154,000,000,000	158,304,312,500
5.	Cash paid for joining capital in other companies	25	(12,255,990,681)	-
6.	Withdrawal of capital in other companies	26	-	-
7.	Cash received from interest, dividend and distributed profit	27	2,966,413,018	1,551,614,137
	Net cash used in investing activities	30	(72,311,273,904)	(649,250,699)
III.	CASH FLOWS FROM FINANCING ACTIVITIES:			
1.	Cash received from issuing stock, other owners' equity	31	-	360,456,000
2.	Cash paid to owners' equity, repurchase issued stock	32	-	-
3.	Cash received from long-term and short-term borrowings	33	244,966,827,232	94,013,786,235
4.	Cash paid to principal debt	34	(172,912,895,920)	(58,430,600,464)
5.	Cash paid to financial lease debt	35	-	-
6.	Dividend, profit paid for owners	36	-	(5,686,392,000)
	Net cash (used in) provided by financing activities	40	72,053,931,312	30,257,249,771
	Net cash during the period (20 + 30 + 40)	50	(14,569,643,527)	25,373,630,219
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	51,045,819,732	22,838,362,038
	Influence of foreign exchange change	61	-	(191,985,915)
	CASH AND CASH EQUIVALENTS AT END OF YEAR (50 + 60 + 61)	70	36,476,176,205	48,020,006,342

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